

Message Text

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PAGE 01 MANAMA 01389 151346Z

17
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 EB-07 FRB-01 INR-07

NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 L-03

H-02 PA-02 PRS-01 AGR-10 AGRE-00 /109 W
----- 122435

R 151213Z SEP 76

FM AMEMBASSY MANAMA BAHRAIN
TO SECSTATE WASHINGTON DC 3498
INFO USDOC WASHINGTON DC
AMEMBASSY ABU DHABI
AMCONSUL DHAHRAN SAUDI ARABIA
AMEMBASSY DOHA QATAR
AMEMBASSY JIDDA SAUDI ARABIA
AMEMBASSY KUWAIT KUWAIT
AMEMBASSY MUSCAT OMAN
AMEMBASSY TEHRAN IRAN

UNCLAS MANAMA 1389

E.O. 11652: N/A
TAGS : EIND, EINV, BA
SUBJECT : GRAY MACKENZIE AND AFRICAN AND EASTERN "NATIONALIZED"

REFS : 75 MANAMA 1429 AND PREVIOUS

1. UNDER THE COMMERCIAL COMPANIES LAW AND THE COMMERCIAL AGENCIES LAW OF 1975 (REFTELS), THE OLD-LINE BRITISH FIRMS, GRAY MACKENZIE AND AFRICAN AND EASTERN, WERE GIVEN ONE YEAR'S GRACE PERIOD TO "BAHRAINIZE" THEIR SHAREHOLDERS, I.E., TO BECOME 51 PERCENT BAHRAINI-OWNED. NEITHER COMPANY HAD DONE VERY MUCH IN THAT REGARD AS OF LAST MONTH, SO THE GOB BEGAN TO APPLY THE PRESSURE. ON SEPT. 13, THE MINISTER OF COMMERCE AND AGRICULTURE ANNOUNCED THAT BOTH OLD-LINE COMPANIES HAD "AGREED" TO SELL 51 PERCENT OF THEIR SHARES TO BAHRAINI CITIZENS.

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2. COMMENT: AS FAR AS WE ARE AWARE THESE WERE THE ONLY TWO
FIRMS THE OWNERSHIP PATTERNS OF WHICH CLEARLY RAN COUNTER TO THE
INTENT OF THE 1975 LAWS.

BURLEIGH

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NNN

Message Attributes

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Disposition Event:
Disposition History: n/a
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Disposition Remarks:
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To: STATE
Type: TE
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